

6. Surveying service; and

7. Other professional service.

[(d)](E) "Fund" means the Industrial and Commercial Redevelopment Fund.

[(e)](F) "Political subdivision" includes:

(1) [a] A county or municipal corporation and its designated agency or instrumentality; AND

(2) THE MARYLAND ECONOMIC DEVELOPMENT CORPORATION; PROVIDING THE SECRETARY DETERMINES THAT:

(I) A COUNTY'S OR A MUNICIPAL CORPORATION'S PLEDGE OF FULL FAITH AND CREDIT WOULD NOT BE FISCALLY PRUDENT DUE TO THE COUNTY'S OR MUNICIPAL CORPORATION'S FINANCIAL SITUATION;

(II) THE PROJECT CONSTITUTES A SIGNIFICANT ECONOMIC DEVELOPMENT OPPORTUNITY FOR THE STATE; AND

(III) THE PROJECT'S EXPECTED REVENUE SUPPORTS THE REQUESTED FINANCING.

[(f)](G) "Secretary" means the Secretary of Business and Economic Development.

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(a) There is an Industrial and Commercial Redevelopment Fund.

(b) The Fund is a continuing, nonlapsing special fund that consists of moneys appropriated by the State to the Fund and of any repayment of principal or interest on a loan made from the Fund.

(c) The Department shall manage and supervise the Fund.

(d) The State Treasurer shall hold, and the State Comptroller shall account for the Fund.

(e) The Fund shall be invested and reinvested in the same manner as other State funds. Any investment earnings of the Fund [shall be paid into the General Fund of the State.] MAY NOT BE TRANSFERRED OR REVERT BACK TO THE GENERAL FUND, BUT SHALL REMAIN IN THE FUND TO BE USED FOR PURPOSES SPECIFIED IN THIS SUBTITLE.

(f) On July 1 of each year, moneys in the Fund in excess of \$15,000,000 shall be paid over to the General Fund of the State.

(g) The moneys in the Fund may be expended to pay all expenses in connection with the administration of this subtitle, including expenses for administrative, legal, actuarial, and other services.